

Message Text

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43

ACTION OPIC-12

INFO OCT-01 NEA-10 ISO-00 EB-11 TRSE-00 COME-00 L-03 XMB-07

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R 061215Z SEP 73

FM AMEMBASSY TEHRAN

TO SECSTATE WASHDC 3745

UNCLAS TEHRAN 6347

E.O. 11652: N/A

TAGS: ETRD IR

SUBJECT: MORGAN GUARANTY 265-74-023

REF: TEHRAN 5751

1. UNWILLINGNESS CENTRAL BANK AND MINECON TO EXTEND SPECIFIC APPROVAL OF MORGAN GUARANTY TRUST INVESTMENT FOR OPIC INSURANCE PURPOSES DISCUSSED WITH LEGAL COUNSEL FONMIN DR. EZZADIN KAZEMI, WHO JUST RETURNED FROM LEAVE. KAZEMI THOROUGHLY FAMILIAR WITH TERMS INVESTMENT GUARANTY AGREEMENT 1957 AND 1970 AMENDMENT, HAVING BEEN CHIEF NEGOTIATOR ON GOI SIDE DURING DISCUSSION AMENDMENT. HE RECALLED THAT GOI SPECIFICALLY INSISTED INCLUSION PARA 3 OF AMENDMENT IN ORDER TO EXCLUDE OIL RELATED INVESTMENT FROM AGREEMENT AND PERHAPS OTHERS IN F5TX AT TIME NO OTHER TYPE INVESTMENT WAS MENTIONED, BUT HE POINTED OUT THAT EXCLUSION OIL INVESTMENT LAID DOWN GOI INTENT TO RESERVE RIGHT TO JUDGE EACH APPLICATION ON INDIVIDUAL MERITS.

2. KAZEMI WENT ON TO SAY THAT HE DID NOT KNOW IF BANK, MINECON, OR OTHER GOI AGENCIES HAD DECIDED NOT TO APPROVE OPIC INSURANCE FOR BANKING INVESTMENT OR WHETHER THOSE AGENCIES MERELY PRECLUDED FROM POSITIVE ACTION ON ISSUE BY RESTRICTIONS OF APPLICABLE LAWS, POLICIES, OR REGULATIONS. HE PROMISED TO CONSULT WITH AGENCIES CONCERNED AND INFORM EMBASSY RESULT HIS INQUIRY.

3. KAZEMI AWARE THAT FNCB AND BANK OF AMERICA

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INVESTMENTS IN IRAN NOT COVERED BY OPIC INSURANCE.

4. TOOLE OF MORGAN GUARANTY INFORMED OF SUBSTANCE OF
FOREGOING. EMBASSY WILL REPORT FURTHER DEVELOPMENTS.
HELMS

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NNN

Message Attributes

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